Exhibit 15

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Puerto Rico

Oversight Board Touts PSA as 'Best, Most Confirmable' Restructuring Possible, Says Reaching Deals With Unsecured, ERS and Clawback Creditors an 'Absolute Priority'

February 23, 2021 13:47

Relevant Documents:
Governor's Press Release
Creditor Groups' Press Release
Assured Statement

During a press conference today, PROMESA oversight board officials touted the latest proposed settlement with commonwealth creditors as the best, most confirmable deal possible but acknowledged that executing the transaction may require winning the support of commonwealth officials and additional negotiations with clawback bondholders and unsecured creditors to increase consensus concerning the plan.

David Skeel, chairman of the oversight board, said the settlement "reduces Puerto Rico's debt as far as legally possible" while still being "confirmable," adding that the PSA complies with the key aims for a deal that is as consensual as possible, reflects the "reality" of reduced debt service capacity due to the Covid-19 pandemic, is fair and feasible, and embodies a "once and done" approach to a commonwealth restructuring.

"We think this is a very big moment in Puerto Rico's recovery," Skeel said.

Pointing out that holders of 60% of all general obligation/Public Building Authority claims have signed on to the PSA, Skeel outlined PROMESA's two-part creditor class voting thresholds, measured against those creditors who submit votes including a majority in number of bonds in a voting class and two-thirds in amount in a voting class, and noted that not all creditors in a given class are likely to vote. "So 60% may well be enough in practice, but we would like to get it over the threshold," Skeel said.

"From our perspective this is the fairest, most confirmable route," oversight board Executive Director Natalie Jaresko said, adding "we would not have reached this settlement if we thought something better was possible."

Jaresko and Skeel reiterated that the oversight board intends to file a plan of adjustment by **March 8** that incorporates the PSA, agreements with the official retirees committee and public sector unions, and any additional agreements that may be struck in ongoing mediation and negotiations with groups including unsecured creditors, clawback bond creditors and ERS bondholders.

Jaresko said the oversight board is hoping for a confirmation of the plan sometime in the fall and reiterated an aim to get the commonwealth out of Title III bankruptcy before the end of calendar year 2021. Skeel touched

on the three biggest steps in the restructuring process that would follow the filing of the plan: a disclosure statement hearing, then creditor voting and finally a confirmation hearing.

Asked about Assured Guaranty's statement that it has extended "conditional[] support" to the PSA as part of a "comprehensive solution" of outstanding credits including Highway and Transportation Authority, or HTA, and Convention Center District Authority, or CCDA bonds, Jaresko declined to comment on the cash or other resources that might be available in achieving these additional settlements, citing the confidentiality of the ongoing mediation process. Jaresko said that an HTA settlement would **not** be part of the plan to be filed on March 8 but added that the board continues to work toward achieving a restructuring of HTA's debt.

"We need to focus right now on mediation," Jaresko said, adding that reaching deals with unsecured creditors, ERS bondholders and clawback bondholders is an "absolute priority." She said that more PSA joinders are expected to come in over the coming days now that the plan has been announced.

Despite commonwealth leaders' opposition to the pension adjustment agreement reached between the oversight board and the official retirees committee in the Title III cases, Jaresko expressed hope that the government will eventually back the plan, saying there is still a long process before confirmation. "Let's see what the court confirms and what it says ... the language of that court confirmation is going to be very important," she said.

Jaresko said, "I don't want to assume they won't comply if the plan of adjustment is confirmed." Asked if local legislation is needed to execute the plan, Jaresko said that "that is a question for lawyers to discuss" but added that the oversight board "has always assumed the Legislature will have to adopt some sort of legislation."

While Gov. Pedro Pierluisi and legislative leaders have concerns about proposed pension cuts, Jaresko noted that the commonwealth leaders also want to complete the debt restructuring process under PROMESA and "be done with the board." She stressed that most government retirees would be spared any cuts to their pension, asserting that the proposed cuts are targeted toward recipients of so-called Cadillac pensions. Jaresko emphasized that the proposed plan of adjustment establishes a pension reserve trust aimed at guaranteeing that government pensioners will be paid in the future.

"This is likely to be the most fair and confirmable resolution to exit bankruptcy. I know the government cares equally about exiting bankruptcy," Jaresko said.

The oversight board officials said that Puerto Rico's annual debt service under the new plan will be lowered to $1.15 billion annually versus $1.5 billion in the February 2020 plan, freeing up more than $300 million annually for the commonwealth government to provide essential services. Overall, Puerto Rico's annual debt service on its commonwealth and COFINA obligations will account for about 8% of annual commonwealth revenue, versus some 30% on Puerto Rico's contracted debt service prior to restructuring.

Jaresko also touted the inclusion of a contingent value instrument, or CVI, saying that it reduces the uncertainty surrounding fiscal plan board economic projections by providing a vehicle for the government and creditors to share proceeds from any overperformance of revenue estimates. The CVI is capped at $400 million annually and $3.5 billion over the life of the deal. She also highlighted the transparency of using the publicly recorded revenue pledged to COFINA from the 5.5% portion of the sales and use tax as a means of measuring performance as it relates to the CVI. Creditors would receive 45% of overperformance proceeds, subject to the lifetime and annual caps, according to Jaresko.

Gov. Pedro Pierluisi

In a press release, Pierluisi lauded the economic terms of the agreement but said the commonwealth will not sign on to the accord because it reduces pension benefits. The governor expressed confidence that the Title III court can approve a plan that does not contain pension cuts because he said they are not necessary for the transaction's success.

The governor said the economic terms of the agreement "have many positive aspects for Puerto Rico" and is "sustainable and will be achievable without risking the provision of the government's essential services." The governor noted the agreement represents a nearly 80% reduction in Puerto Rico's total debt, while reducing total debt service by about 62%. He said the amount of secured debt is "greatly reduced" compared with the February 2020 plan support agreement, noting that all central government debt will be replaced by "unsecured general obligation bonds and contingent value instruments."

Pierluisi, however, asserted that the plan of adjustment should not "affect even more our pensioners" and that the government would not sign on to the PSA as a result. "I am sure that the Title III court, presided by the Honorable federal Judge Laura Taylor Swain, can approve a Plan of Adjustment that does not include pension cuts because they are not necessary for the success of the transaction, and I will inform the Title III court as such," the governor said.

The governor said that the commonwealth actively participated in the mediation process that resulted in the agreement released today and made clear to all parties that it "would not support any PSA which is implemented through a Plan of Adjustment that includes cuts to public pensions. Unfortunately, the FOMB has not yet abandoned the pension cuts included in the February 2020 Plan of Adjustment," Pierluisi said.

Despite the commonwealth's failure to sign on to the agreement, Pierluisi said completing Puerto Rico's debt restructuring process is a priority of his administration. "Putting the bankruptcy process behind us is a fundamental step towards the recovery and economic development of our Island. By exiting Title III, the uncertainty that this process represents, as well as the restructuring costs that the Government has had to incur, will end," Pierluisi said.

Creditor Groups

Creditor groups signed on to the PSA, including the Lawful Constitutional Debt Coalition, or LCDC, Ad Hoc Group of Constitutional Debtholders, Ad Hoc Group of General Obligation Bondholders and QTCB Noteholder Group, which collectively hold approximately $8.2 billion in GO and PBA bond claims, touted the agreement as positive for Puerto Rico.

"Since the onset of the COVID-19 pandemic, major creditors have engaged in good faith with the Oversight Board in order to provide Puerto Rico with the financial flexibility it needs to recover from this unprecedented public health crisis," the creditor groups said in a joint press release. "The New PSA delivers that important flexibility by creating a reduced debt repayment schedule and introducing a number of meaningful creditor concessions. This widely-supported compromise will help Puerto Rico avert years of costly, distracting litigation and finally expedite the island's long-awaited exit from bankruptcy in 2021."

The creditor groups note they "agreed to assume more risk and further align themselves with Puerto Rico's revitalization" by taking a portion of their recovery in a contingent value instrument that only pays out if the commonwealth's economy outperforms the May 2020 certified fiscal plan.

The groups also note that creditors will not receive any federal money or any funds earmarked for pensioners or essential services and add that the commonwealth and its instrumentalities will retain more than $13 billion in cash upon confirmation and consummation of the new PSA.

Assured Guaranty

Assured Guaranty issued a statement on its agreement to "conditionally support" the PSA as part of a "comprehensive solution" of outstanding credits including Highway and Transportation Authority bonds, Convention Center District Authority bonds and others.

"Assured Guaranty has consistently supported a consensually negotiated and comprehensive approach to resolving Puerto Rico's current financial challenges. It conditionally supports this agreement with the express understanding that the government parties will work with Assured Guaranty to make the agreement part of such a comprehensive solution," Assured states.

"Assured Guaranty will continue to work diligently and constructively toward a comprehensive resolution of any remaining issues with the GO and PBA bonds along with other related Puerto Rico credits, such as the Highway and Transportation Authority bonds, Convention Center District Authority bonds, and others, in a manner that respects its legal rights and achieves the ultimate goal of bringing the Title III process to a fair and expeditious conclusion," the company states.

Other Parties

In an interview with Reorg, oversight board member Justin Peterson called the agreement announced today "a significant milestone in ending bankruptcy for the people of Puerto Rico." He added that "the agreement would not have been possible without the flexibility of creditors in reaching a deal." Peterson said the transaction marks a "new era" for the oversight board and shows what can happen when the oversight board

adopts a "deal mindset," which he said is critical to navigating these processes.

Peterson acknowledged there is more work to do to keep monolines on board and to win the support of commonwealth political leaders, but expressed confidence in the commitment by all parties in the restructuring process to "executing on a shared goal of ending bankruptcy."

"Ending bankruptcy, especially at this historic moment with unprecedented support from the federal government, will unleash investment and economic growth. We need to finish the job, and I believe we will," Peterson said.

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